

RECORDATION NO. 25569-C FILED

MAY 04 '05

12-37 PM

SURFACE TRANSPORTATION BOARD

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May 4, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Re: Deal #C00599

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of April 22, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease being filed with the Board under Recordation Number _____.

The names and addresses of the parties to the enclosed document are:

Lessor: CARCAT ULC
Suite R
480 West Dussel Drive
Maumee, Ohio 43537

Lessee: Canadian Pacific Railway Company
Suite 500 West
Gulf Canadian Square
401 — 9th Avenue SW
Calgary, Alberta T2P 4Z4
CANADA

Mr. Vernon A. Williams
May 4, 2005
Page 4

A description of the railroad equipment covered by the enclosed document is:

100 boxcars: CP 214900 – CP 214999.

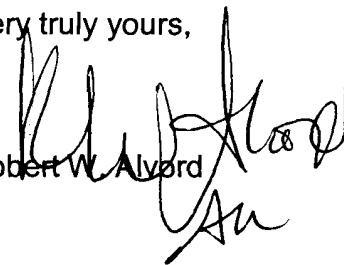
A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE

WITNESSETH

This Memorandum of Lease is entered into as of the 22nd day of April, 2005, by and between CARCAT ULC, a Nova Scotia unlimited liability company, having its principal place of business at Suite R, 480 W. Dussel Drive, Maumee, OH 43537 (hereinafter "Lessor") and Canadian Pacific Railway Company, having its principal office at Suite 500 West, Gulf Canada Square, 401-9th Avenue SW, Calgary, Alberta, Canada T2P 4Z4 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that Certain Master Lease Agreement dated effective as of April 1, 2004 (the "Master Lease"), and Deal #C00599 dated effective as of March 1, 2005 (the "Assigned Schedule"), whereby Lessor leases to Lessee one hundred (100) railcars bearing railroad reporting marks as noted on attached Exhibit "A" (collectively, the "Railcars") for the term of sixty (60) months starting March 1, 2005.
2. The parties desire to execute this Memorandum for purposes of memorializing of record the Lease Agreement and Schedule contemplated hereby.
3. This Memorandum of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Memorandum of Lease.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the day and year first written above.

LESSEE:

CANADIAN PACIFIC RAILWAY COMPANY

By: 

Printed **Donald B. Campbell**
Name: VP Business Planning & Development
Canadian Pacific Railway

Title: _____

Province of Alberta)

City of Calgary) SS:

The foregoing instrument was acknowledged before me this 19th day of April, 2005, by Don Campbell, the VP Business Planning and Development of Canadian Pacific Railway Company, a Canadian corporation, on behalf of the corporation.


Notary Public

DON BARNHARDT
Barrister and Solicitor
Suite 920, 401 - 9th Avenue S
Calgary, AB T2P 4Z4
Telephone: 319-6183

[Signatures continue on next page]

LESSOR:

CARCAT ULC

By:

Printed

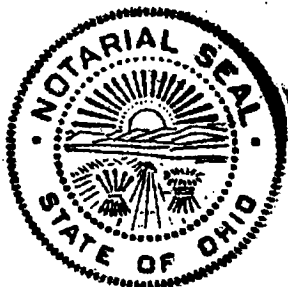
Name: Rasesh H. Shah

Title: President/Secretary

STATE OF OHIO)

COUNTY OF LUCAS) SS:

The foregoing instrument was acknowledged before me this 22nd day of April, 2005, by Rasesh H. Shah, the President/Secretary of CARCAT ULC, a Nova Scotia unlimited liability company, on behalf of the company.



Notary Public

Julie Ann Dibble
JULIE ANN DIBBLE

Notary Public, State of Ohio
Commission Expires 8-20-05

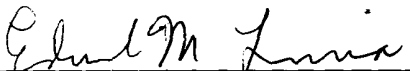
EXHIBIT "A"
CANADIAN PACIFIC RAILWAY COMPANY
100 Boxcars
Deal #C00599

1	CP	214900	26	CP	214925	51	CP	214950	76	CP	214975
2	CP	214901	27	CP	214926	52	CP	214951	77	CP	214976
3	CP	214902	28	CP	214927	53	CP	214952	78	CP	214977
4	CP	214903	29	CP	214928	54	CP	214953	79	CP	214978
5	CP	214904	30	CP	214929	55	CP	214954	80	CP	214979
6	CP	214905	31	CP	214930	56	CP	214955	81	CP	214980
7	CP	214906	32	CP	214931	57	CP	214956	82	CP	214981
8	CP	214907	33	CP	214932	58	CP	214957	83	CP	214982
9	CP	214908	34	CP	214933	59	CP	214958	84	CP	214983
10	CP	214909	35	CP	214934	60	CP	214959	85	CP	214984
11	CP	214910	36	CP	214935	61	CP	214960	86	CP	214985
12	CP	214911	37	CP	214936	62	CP	214961	87	CP	214986
13	CP	214912	38	CP	214937	63	CP	214962	88	CP	214987
14	CP	214913	39	CP	214938	64	CP	214963	89	CP	214988
15	CP	214914	40	CP	214939	65	CP	214964	90	CP	214989
16	CP	214915	41	CP	214940	66	CP	214965	91	CP	214990
17	CP	214916	42	CP	214941	67	CP	214966	92	CP	214991
18	CP	214917	43	CP	214942	68	CP	214967	93	CP	214992
19	CP	214918	44	CP	214943	69	CP	214968	94	CP	214993
20	CP	214919	45	CP	214944	70	CP	214969	95	CP	214994
21	CP	214920	46	CP	214945	71	CP	214970	96	CP	214995
22	CP	214921	47	CP	214946	72	CP	214971	97	CP	214996
23	CP	214922	48	CP	214947	73	CP	214972	98	CP	214997
24	CP	214923	49	CP	214948	74	CP	214973	99	CP	214998
25	CP	214924	50	CP	214949	75	CP	214974	100	CP	214999

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: May 4, 2005



Edward M. Luria